



IN THE HIGH COURT OF JUSTICE

CR-2016-001647

CHANCERY DIVISION

CR-2017-001647

COMPANIES COURT

The Honourable Mr Justice Hildyard  
Wednesday 15 March 2017

IN THE MATTER OF LB GP NO. 1 LTD, COMPANY NUMBER 5355491

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

BRUCE ALEXANDER MACKAY (1)  
MATTHEW ROBERT HAW (2)

(Acting as Joint Liquidators of LB GP NO. 1 LTD (In Creditors' Voluntary Liquidation))

Applicants

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ORDER

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Upon the application dated 28 February 2017 of Bruce Alexander Mackay and Matthew Robert Haw ("Joint Liquidators") acting as Joint Liquidators of LBGP No 1 Limited ("the Company") for a declaration pursuant to s.1032(3) of the Companies Act 2006

And upon reading the evidence.

And upon hearing Counsel for the Joint Liquidators.

1. It is directed pursuant to s.166(5) of the Insolvency Act 1986 that by reason of the default of the Company to comply with s. 98(1A) of the Insolvency Act 1986 the Joint Liquidators, rather than the Company, take the requisite steps set out in s.98(1A) to convene a meeting of creditors.

2. It is directed pursuant to r.4.3 of the Insolvency Rules 1986 that the time for holding the meeting of creditors in accordance with s.98(1A) of the Insolvency Act be extended so that the meeting be held on or before Friday 28th April 2017.
3. It is directed (in the absence of any acting director) that the Joint Liquidators prepare as far as feasible, a statement of affairs to be laid before the meeting of creditors to be convened by the Joint Liquidators in accordance with paragraph 1 of this order. The said statement of affairs to include, or be accompanied by a document containing an account of the recent restoration of the Company to the register of companies, the winding up of the Company and the costs and expenses associated with these matter.
4. It is ordered pursuant to s.6(3) of the Limited Partnerships Act 1907 that the affairs of the following limited partnerships:
  - i. Lehman Brothers UK Capital Funding LP;
  - ii. Lehman Brothers UK Capital Funding II LP;
  - iii. Lehman Brothers UK Capital Funding III LP;
  - iv. Lehman Brothers UK Capital Funding IV LP;
  - v. Lehman Brothers UK Capital Funding V LP;be wound up by the Joint Liquidators in their capacity as insolvency practitioners ("the Partnerships")
5. It is directed that the Joint Liquidators be permitted:
  - a. to draw past and future costs and expenses in connection with the winding up of the Company and the winding up of the Partnerships out of the Partnership Assets as defined in the Limited Partnership Agreements of each of the Partnerships;
  - b. to pay the reasonable legal fees of Deutsche Bank AG incurred in connection with the restoration of the Company to the register of companies;
  - c. to pay the reasonable legal fees of Lehman Brothers Holdings Inc incurred in connection with the restoration of the Company to the register of companies and subsequently putting the Company into liquidation.
6. The costs of and occasioned by this application be paid out of the Partnership Assets as defined in each of the Limited Partnership Agreements of the Partnerships.

7. Liberty to apply.